



## PRESS RELEASE

### Q1 2025 results

14.05.2025 - 6.00 PM CEST

---

**Sales: €511m (-8.5% vs Q1 2024)**  
**EBITDA: €24m (4.8% of sales vs 3.5% in Q1 2024)**

---

In 2025, **market conditions** are in line with those of 2024, characterized by low demand and pressure on prices.

IMS group division, specialized in engineering steels distribution, was particularly affected by the slowdown in industrial activity, notably in Germany. At constant scope, volumes distributed by IMS group in Q1 2025 were thus -11% lower than those of Q1 2024 (-10% taking into account the activity of Commerciale Fond acquired in early 2024).

The JACQUET and STAPPERT divisions, specialized in stainless steels distribution, were more resilient, with a slight increase in volumes distributed for JACQUET (+1%) and a limited decline in volumes for STAPPERT (-0.9%).

In Q1 2025, the Group posted **sales** of €511 million, down -8.5% compared to the previous year, while the **gross margin** represented 23.4% of sales, compared to 20.3% in Q1 2024. The pressure exerted on the gross margin by the decrease in average sales prices was offset by the decrease in average inventory prices.

In these conditions, **EBITDA** amounted to €24 million, representing 4.8% of sales compared to 3.5% in Q1 2024, while **Net income (Group share)** came to €2.3 million.

At the end of March 2025, **capital expenditure** amounted to €5 million, with shareholders' equity of €654 million and a net debt to equity ratio (**gearing**) of 30% (27% at 2024 year-end).

In the current troubled and uncertain geopolitical and economic context, the Group will focus on managing its working capital and costs, maintaining its financial strength, and pursuing its investment and development policy.

The Board of Directors will propose a **dividend** of €0.2 per share to the General Meeting of Shareholders on June 27, 2025.



## Q1 2025 results

On May 14, 2025 the Board of Directors, chaired by Éric Jacquet, approved the consolidated financial statements for the period ended March 31, 2025.

€m	Q1 2025	Q1 2024
<b>Sales</b>	<b>511</b>	<b>558</b>
<b>Gross margin</b>	<b>119</b>	<b>114</b>
% of sales	23.4%	20.3%
<b>EBITDA *</b>	<b>24</b>	<b>19</b>
% of sales	4.8%	3.5%
<b>Adjusted operating income *</b>	<b>14</b>	<b>9</b>
% of sales	2.8%	1.6%
<b>Operating income</b>	<b>15</b>	<b>14</b>
<b>Net income (Group share)</b>	<b>2.3</b>	<b>2.7</b>

\* Adjusted for non-recurring items.

Consolidated **sales** amounted to €511 million, down -8.5% compared to Q1 2024, including the following effects:

- volumes sold: -5.7%;
- prices: -3.9% (-2.3% vs Q4 2024);
- scope: +1.1% with the acquisition of COMMERCIALE FONDO (Italy) in March 2024.

**Gross margin** amounted to €119 million and represented 23.4% of sales compared to €114 million in Q1 2024 (20.3% of sales).

**Current operating expenses\*** amounted to €95 million, down -0.8% compared to those of Q1 2024 at constant scope (+0.8% including the contribution of the 2024 acquisition).

Measures aiming to adapt the structure of the IMS group division continue and will result in a reduction of around 35% of distribution capacities in Germany (staff and storage areas) over the coming quarters. These measures will generate annual savings of around €10 million (of which full impacts are expected in 2027).

\* excluding depreciation and amortization €(11)m and provisions €1m

**EBITDA** amounted to €24 million and represented 4.8% of sales compared to €19 million in Q1 2024 (3.5% of sales).

**Adjusted operating income** amounted to €14 million (2.8% of sales, compared to 1.6% in Q1 2024).

**Net income (Group Share)** amounted to €2.3 million, compared to €2.7 million in Q1 2024 (the latter included the recognition of a €4.4 million goodwill).



### ***Financial position as of March 31, 2025***

**Operating working capital** amounted to €603 million (31.4% of sales), compared to €564 million at 2024 year-end (28.6% of sales), with over the period net trade receivables up by €66 million and inventories down by €16 million (€599 million at the end of March 2025 compared to €615 million at 2024 year-end).

After the financing of capital expenditure, **net debt** stood at €198 million with shareholders' equity of €654 million, resulting in a net debt to equity ratio (gearing) of 30%, compared to 27% at 2024 year-end.

At the end of March 2025, **cash** amounted to €296 million while lines of credit totaled €916 million (of which €422 million is unused).

The €146 million Schuldscheindarlehen (SSD) (repayable at maturity in July 2026) was repaid in advance in the amount of €66 million, and the €80 million remaining balance refinanced in April 2025 by a new SSD (repayable at maturity in April 2030).



## Q1 2025 earnings by division

JACQUET METALS markets its products through a portfolio of three divisions, each of which targets specific customers and markets:

### Stainless steel quarto plates



### Stainless steel long products



### Engineering metals



	Q1 2025		
	JACQUET Stainless steel quarto plates	STAPPERT Stainless steel long products	IMS group Engineering metals
€m			
<b>Sales</b>	<b>122</b>	<b>144</b>	<b>250</b>
Changes 2025 vs 2024	-1.0%	-4.3%	-14.0%
Price effect	-2.0%	-3.4%	-4.9%
Volume effect	+1.0%	-0.9%	-11.2%
Scope effect	n.a.	n.a.	+2.2%
<b>EBITDA<sup>1 2</sup></b>	<b>6</b>	<b>9</b>	<b>4</b>
% of sales	5.3%	6.0%	1.6%
<b>Adjusted operating income<sup>2</sup></b>	<b>4</b>	<b>8</b>	<b>3</b>
% of sales	3.6%	5.5%	1.2%

<sup>1</sup> Excluding IFRS 16 impacts. As of March 31, 2025, non-division operations (mainly holding companies and real-estate companies) and the application of IFRS 16 - Leases contributed €0.1 million and €5.4 million to EBITDA respectively.

<sup>2</sup> Adjusted for non-recurring items.  
n.a.: Not applicable.



## JACQUET

The division specializes in the distribution of **stainless steel quarto plates**. It generates **61% of its sales in Europe and 33% in North America**.

Sales amounted to €122 million, down -1.0% from €123 million in Q1 2024:

- volumes sold: +1.0%;
- prices: -2.0% (+1.1% vs Q4 2024).

Gross margin amounted to €33 million, representing 27.4% of sales, compared to €31 million in Q1 2024 (25.2% of sales).

EBITDA amounted to €6 million, representing 5.3% of sales, compared to €5 million in Q1 2024 (4.1% of sales).

€m	Q1 2025	Q1 2024
<b>Sales</b>	<b>121.7</b>	<b>123.0</b>
Changes 2025 vs 2024	-1.0%	
Price effect	-2.0%	
Volume effect	+1.0%	
<b>Gross margin</b>	<b>33.3</b>	<b>31.0</b>
% of sales	27.4%	25.2%
<b>EBITDA</b>	<b>6.4</b>	<b>5.0</b>
% of sales	5.3%	4.1%
<b>Adjusted operating income</b>	<b>4.4</b>	<b>3.0</b>
% of sales	3.6%	2.4%



## STAPPERT

The division specializes in the distribution of **stainless steel long products** mainly in Europe. It generates **42% of its sales in Germany, the largest European market**.

Sales amounted to €144 million, down -4.3% from €150 million in Q1 2024:

- volumes sold: -0.9%;
- prices: -3.4% (-3.3% vs Q4 2024).

Gross margin amounted to €30 million, representing 21.2% of sales, compared to €24 million in Q1 2024 (15.7% of sales).

EBITDA amounted to €9 million, representing 6.0% of sales, compared to €2 million in Q1 2024 (1.5% of sales).

€m	Q1 2025	Q1 2024
<b>Sales</b>	<b>143.6</b>	<b>150.1</b>
Changes 2025 vs 2024	-4.3%	
Price effect	-3.4%	
Volume effect	-0.9%	
<b>Gross margin</b>	<b>30.5</b>	<b>23.6</b>
% of sales	21.2%	15.7%
<b>EBITDA</b>	<b>8.6</b>	<b>2.3</b>
% of sales	6.0%	1.5%
<b>Adjusted operating income</b>	<b>7.9</b>	<b>1.5</b>
% of sales	5.5%	1.0%



## IMS group

The division specializes in the distribution of **engineering metals**, mostly in the form of long products. It generates **38% of its sales in Germany, the largest European market**.

Sales amounted to €250 million, down -14.0% from €290 million in Q1 2024:

- volumes sold: -11.2%;
- prices: -4.9% (-3.6% vs Q4 2024);
- scope: +2.2% with the acquisition of COMMERCIALE FOND (Italy) in March 2024.

Gross margin amounted to €56 million, representing 22.3% of sales, compared to €59 million in Q1 2024 (20.3% of sales).

EBITDA amounted to €4 million, representing 1.6% of sales, compared to €6 million in Q1 2024 (2.1% of sales).

Measures aiming to adapt the structure of the IMS group division continue and will result in a reduction of around 35% of distribution capacities in Germany (staff and storage areas) over the coming quarters. These measures will generate annual savings of around €10 million (of which full impacts are expected in 2027).

€m	Q1 2025	Q1 2024
<b>Sales</b>	<b>249.6</b>	<b>290.1</b>
Changes 2025 vs 2024	-14.0%	
Price effect	-4.9%	
Volume effect	-11.2%	
Scope effect	+2.2%	
<b>Gross margin</b>	<b>55.7</b>	<b>59.0</b>
% of sales	22.3%	20.3%
<b>EBITDA</b>	<b>4.1</b>	<b>6.0</b>
% of sales	1.6%	2.1%
<b>Adjusted operating income</b>	<b>3.0</b>	<b>5.2</b>
% of sales	1.2%	1.8%



## Summary consolidated income statement

Results as of March 31, 2025 are compared to results available in the Q1 2024 press release and in the 2024 Universal Registration Document filed with the Autorité des Marchés Financiers (AMF, French financial market regulator) on April 25, 2025 (filing No. D.25-0298).

€k	Q1 2025	Q1 2024
<b>Sales</b>	<b>510,931</b>	<b>558,264</b>
<b>Gross margin</b>	<b>119,476</b>	<b>113,589</b>
% of sales	23.4%	20.3%
Operating expenses	(95,013)	(94,303)
Net depreciation and amortization	(11,092)	(10,515)
Net provisions	1,071	338
Gains / losses on disposals of non-current assets	64	232
Other non-current income / (expenses)	-	4,443
<b>Operating income</b>	<b>14,506</b>	<b>13,784</b>
Financial result	(5,897)	(4,920)
<b>Income before tax</b>	<b>8,609</b>	<b>8,864</b>
Corporate income tax	(5,691)	(5,177)
<b>Consolidated net income</b>	<b>2,918</b>	<b>3,687</b>
<b>Net income (Group share)</b>	<b>2,277</b>	<b>2,737</b>
<b>Earnings per share in circulation (€)</b>	<b>0.10</b>	<b>0.12</b>
<b>Operating income</b>	<b>14,506</b>	<b>13,784</b>
Non-recurring items and gains / losses on disposals	(64)	(4,675)
<b>Adjusted operating income</b>	<b>14,442</b>	<b>9,109</b>
% of sales	2.8%	1.6%
Net depreciation and amortization	11,092	10,515
Net provisions	(1,071)	(338)
Non-recurring items	-	-
<b>EBITDA</b>	<b>24,463</b>	<b>19,286</b>
% of sales	4.8%	3.5%

## Sales

Consolidated sales amounted to €511 million, down -8.5% compared to Q1 2024.

€m	Q1 2025	Q1 2024
<b>Sales</b>	<b>511</b>	<b>558</b>
<b>Changes 2025 vs 2024</b>	<b>-8.5%</b>	
Price effect	-3.9%	
Volume effect	-5.7%	
Scope effect*	+1.1%	

The various effects are calculated as follows:

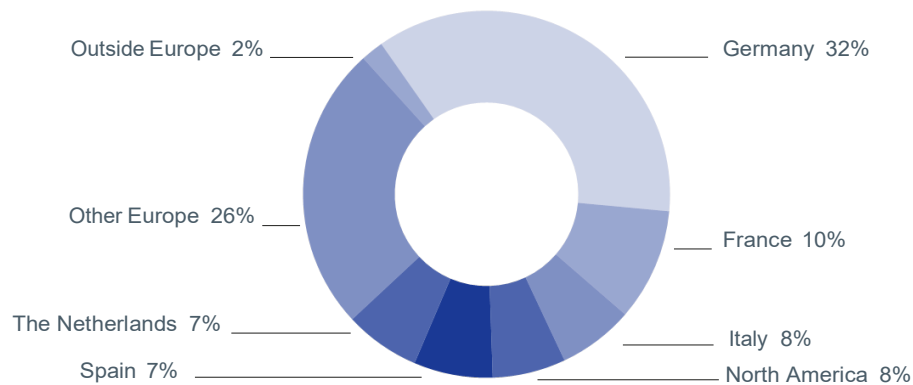
- volume effect =  $(V_n - V_{n-1}) \times P_{n-1}$ , where V = volumes and P = average sale price converted into euros at the average exchange rate;
- price effect =  $(P_n - P_{n-1}) \times V_n$ ;
- the exchange rate effect is included in the price effect. There was no significant impact as of March 31, 2025;
- change in consolidation (current year acquisitions and disposals):
  - acquisitions: change in consolidation corresponds to the contribution (volumes and sales) of the acquired entity since the acquisition date;
  - disposals: change in consolidation corresponds to the contribution (volumes and sales) made by the sold entity in the year preceding disposal from the date falling one year before the disposal date until the end of the previous year;
- change in consolidation (previous year acquisitions and disposals):
  - acquisitions: the impact of the change in consolidation scope corresponds to the contribution (volumes and sales) of the acquired entity in the current year from January, 1 until the anniversary of the acquisition;
  - disposals: the impact of the change in consolidation scope corresponds to the contribution (volumes and sales) of the sold entity from January, 1 the previous year until the date of disposal.

\* Excluding the non-significant impact of the sale of 3 Baltic companies at the end of June 2024 (purchased in October 2023).





The breakdown of sales by region is as follows:



## Gross margin

Gross margin amounted to €119 million and represented 23.4% of sales compared to €114 million in Q1 2024 (20.3% of sales).

€m	Q1 2025	Q1 2024
Sales	511	558
Cost of goods sold	(391)	(445)
Incl. purchases consumed	(398)	(450)
Incl. inventory impairment	6	5
Gross margin	119	114
% of sales	23.4%	20.3%

## Operating income

Current operating expenses\* amounted to €95 million, down -0.8% compared to Q1 2024 at constant scope (+0.8% including the contribution of the acquisition in 2024).

\* excluding depreciation and amortization €(11)m and provisions €1m

Current operating expenses break down as follows:

- personnel expenses (€53 million);
- other expenses (€42 million), notably including transport, consumables, energy, maintenance, fees and insurance.

EBITDA amounted to €24 million and represented 4.8% of sales compared to €19 million in Q1 2024 (3.5% of sales); it is not adjusted for non-recurring items.

Adjusted operating income amounted to €14 million (2.8% of sales) and, after recognizing a €0.1 million gain on disposals of non-current assets, and the Operating income amounted to €15 million.



## Financial result

Net financial expense amounted to €6 million, compared to €5 million in Q1 2024.

As of March 31, 2025 the average gross debt rate (over 12 rolling months) was 4.9% (average gross debt: €525 million) compared to 5.1% in 2024 (average gross debt in 2024: €540 million).

€m	Q1 2025	Q1 2024
<b>Net cost of debt</b>	<b>(4.4)</b>	<b>(4.2)</b>
Other financial items	(1.5)	(0.7)
<b>Net financial expense</b>	<b>(5.9)</b>	<b>(4.9)</b>

## Net income

Net income (Group share) amounted to €2.3 million, compared to €2.7 million in Q1 2024 (the latter included the recognition of a €4.4 million badwill).

In Q1 2025, the average tax rate amounted to 31%. However, due to deferred tax on accounting restatements and due to the non-recognition of certain tax carry-forward, the effective tax rate is 66%.

€m	Q1 2025	Q1 2024
<b>Income before taxes</b>	<b>8.6</b>	<b>8.9</b>
Corporate income tax	(5.7)	(5.2)
Income tax rate	66.1%	58.4%
<b>Consolidated net income</b>	<b>2.9</b>	<b>3.7</b>
Minority interests	(0.6)	(0.9)
<b>Net income (Group share)</b>	<b>2.3</b>	<b>2.7</b>
<i>% of sales</i>	<i>0.4%</i>	<i>0.5%</i>

## Post balance sheet events

None.



## Summary consolidated financial position

### Balance sheet

€m	31.03.25	31.12.24
Goodwill	70	70
Net non-current assets	261	264
Right-of-use assets	69	73
Net inventory	599	615
Net trade receivables	254	188
Other assets	107	114
Cash & cash equivalents	296	356
<b>Total assets</b>	<b>1,655</b>	<b>1,680</b>
Shareholders' equity	654	658
Provisions (including provisions for employee benefit obligations)	86	88
Trade payables	250	239
Borrowings	494	531
Other liabilities	93	82
Lease liabilities	78	82
<b>Total equity and liabilities</b>	<b>1,655</b>	<b>1,680</b>

### Working capital

As of March 31, 2025, operating working capital amounted to €603 million (31.4% of sales), compared to €564 million at 2024 year-end (28.6% of sales), with over the period net trade receivables up by €66 million and inventories down by €16 million (€599 million at the end of March 2025 compared to €615 million at 2024 year-end).

€m	31.03.25	31.12.24	Change
Net inventory	599	615	(16)
<i>Days sales inventory *</i>	<i>188</i>	<i>188</i>	
Net trade receivables	254	188	66
<i>Days sales outstanding</i>	<i>47</i>	<i>49</i>	
Trade payables	(250)	(239)	(11)
<i>Days payables outstanding</i>	<i>54</i>	<i>65</i>	
<b>Net operating working capital</b>	<b>603</b>	<b>564</b>	39
<i>% of sales *</i>	<i>31.4%</i>	<i>28.6%</i>	
Other receivables or payables excluding taxes and financial items	(41)	(19)	
<b>Working capital excluding taxes and financial items</b>	<b>563</b>	<b>545</b>	17
Consolidation and other changes		(1)	
<b>Working capital before taxes and financial items and adjusted for other changes</b>	<b>563</b>	<b>544</b>	19
<i>% of sales *</i>	<i>29.3%</i>	<i>27.6%</i>	

\*Rolling 12 months.



## Provisions for contingencies and charges and employee benefit obligations

Provisions for contingencies and charges and employee benefit obligations amounted to €86 million at the end of March 2025, compared to €88 million at 2024 year-end. These provisions consist of:

- provisions for employee benefit obligations (€36 million at the end of March 2025, compared to €37 million at 2024 year-end) mainly related to pension obligations;
- current and non-current provisions (€50 million at the end of March 2025, stable compared to 2024 year-end), mainly relating to contractual commitments (site remediation, etc.), litigation risks, reorganization costs, or even risks of retroactive taxation on certain imports.

## Cash flow and net debt

€m	Q1 2025	Q1 2024
Operating cash flow before change in working capital	15	17
Change in working capital	(19)	70
<b>Cash flow from operating activities</b>	<b>(4)</b>	<b>87</b>
Capital expenditure	(5)	(21)
Asset disposals	0	1
Dividends paid to shareholders of JACQUET METALS SA	-	-
Interest paid	(5)	(4)
Other movements	(9)	(20)
<b>Change in net debt</b>	<b>(23)</b>	<b>43</b>
<b>Net debt brought forward</b>	<b>175</b>	<b>210</b>
<b>Net debt carried forward</b>	<b>198</b>	<b>167</b>

In Q1 2025, capital expenditures amounted to €5 million, notably dedicated to the acquisition of two plots of land, one by the IMS Group division in Spain, and the other by the JACQUET division in China.

“Other movements” notably consist of share buybacks (€4 million) and rent expenses pursuant to the application of *IFRS 16 - Leases* (€5 million).

After the financing of capital expenditure, net debt amounted to €198 million with shareholders' equity of €654 million, resulting in a net debt to equity ratio (gearing) of 30%, compared to 27% at 2024 year-end.

€m	31.03.25	31.12.24
Borrowings	493.9	531.1
Cash and cash equivalents	295.6	355.7
<b>Net debt</b>	<b>198.3</b>	<b>175.4</b>
<i>Net debt to equity ratio (gearing)</i>	<i>30.3%</i>	<i>26.6%</i>



## Borrowings

As of March 31, 2025, the Group had €916 million in lines of credit, 54% of which had been used:

€m	Authorized at 31.03.25	Used at 31.03.25	% used	Maturity			
				2025	2026- 2027	2028- 2029 and beyond	2030 and beyond
Syndicated revolving loan 2027	160	-	0%	-	-	-	-
Schuldscheindarlehen 2026	100	100	100%	-	100	-	-
Schuldscheindarlehen 2029	72	72	100%	-	-	72	-
Term loans PPR 2031	95	95	100%	-	3	48	45
Term loans	93	93	100%	21	44	27	2
Other lines of credit	146	37	25%	28	9	-	-
<b>JACQUET METALS SA borrowings</b>	<b>667</b>	<b>397</b>	<b>60%</b>	<b>49</b>	<b>156</b>	<b>146</b>	<b>47</b>
Operational lines of credit (letter of credit, etc.)	162	50	31%	50	-	-	-
Factoring	44	2	5%	2	-	-	-
Assets financing (term loans, etc.)	44	44	100%	6	19	12	7
<b>Subsidiaries borrowings</b>	<b>249</b>	<b>96</b>	<b>39%</b>	<b>59</b>	<b>19</b>	<b>12</b>	<b>7</b>
<b>Total</b>	<b>916</b>	<b>494</b>	<b>54%</b>	<b>108</b>	<b>175</b>	<b>158</b>	<b>54</b>

In addition to the financing shown in the above table, the Group also had €80 million in non-recourse receivable assignment facilities, €52 million of which had been used as of March 31, 2025.

Borrowings by rate:

€m	31.03.25	31.12.24
Fixed rate	205.1	203.5
Floating rate	288.7	327.6
<b>Total borrowings</b>	<b>493.9</b>	<b>531.1</b>

The €146 million Schuldscheindarlehen (SSD) (repayable at maturity in July 2026) was repaid in advance in the amount of €66 million (€46 million in January 2025 and €20 million in April 2025), and the €80 million remaining balance refinanced in April 2025 by a new SSD (repayable at maturity in April 2030).

Borrowings covenants mainly apply to the following borrowings:

	Syndicated revolving loan 2027	Schuldscheindarlehen 2026	Schuldscheindarlehen 2029	Schuldscheindarlehen 2030	Term loans PPR 2031
Date of signature	July 2023	July 2021	February 2024	April 2025	Q4 2023
Maturity	July 2027	Repaid in advance in April 2025	February 2029	April 2030	Q4 2031
Amount	€160 million (unused as of March 31, 2025)	€100 million (fully used)	€72 million (fully used)	€80 million (fully used)	€95 million (fully used)
Amortization	n.a.	in fine			Deferred for 4 years and 3 months then quarterly amortization
Guarantee	None				
Change of control clause	JSA must hold at least 37% of JACQUET METALS SA's share capital or voting rights				
Main covenants	Compliance with one of the two ratios: - Net debt to equity ratio (gearing) less than 100%, or - Leverage less than 2	Net debt to equity ratio (gearing) less than 100%			Compliance with one of the two ratios: - Net debt to equity ratio (gearing) less than 100%, or - Leverage less than 2

n.a.: Not applicable

**As of March 31, 2025, all borrowings covenants were in compliance.**



## Financial analysts meeting (French language): May 14, 2025 - 6.15 PM CEST

### Access

[click here](#)

### Financial communication schedule

General meeting	June 27, 2025
Dividend payment date	July 3, 2025
Results as of June 30, 2025	September 10, 2025
Results as of September 30, 2025	November 5, 2025
2025 annual results	March 2026

Investors and shareholders may obtain complete financial information from the Company's website at: [jacquetmetals.com](http://jacquetmetals.com).



JACQUET METALS is a major player in the distribution of special metals.  
The Group develops and operates a portfolio of three brands:

**JACQUET** stainless steel quarto plates - **STAPPERT** stainless steel long products - **IMS group** engineering metals

With a headcount of 3,416 employees, JACQUET METALS has a network of  
123 distribution centers in 24 countries in Europe, Asia and North America.

---

**JACQUET METALS:** Thierry Philippe - Chief Financial Officer - [comfi@jacquetmetals.com](mailto:comfi@jacquetmetals.com)  
**NEWCAP:** Thomas Grojean - T +33 1 44 71 98 55 - [jacquetmetals@newcap.eu](mailto:jacquetmetals@newcap.eu)

**JCQ**  
**LISTED**  
EURONEXT